

PHH

MORTGAGE

07/27/2022

Account Number: 7191722938

This offer expires on:

08/30/2022

BEVERLY NOVOTNY
RICHARD NOVOTNY
1228 STUMPF RD
MIDDLE RIVER, MD 21220

APPROVAL OF SHORT SALE PAYOFF
PLEASE READ CAREFULLY

Dear BEVERLY NOVOTNY and RICHARD NOVOTNY,

Congratulations! PHH Mortgage Services, ("Company"), acting on behalf of Freddie Mac ("Investor"), has approved a short sale payoff on the above referenced account in the amount of \$321,000.00 ("Payoff Amount") and, subject to the conditions set forth herein, a relocation assistance payment to the accountholder of \$0.00 ("Assistance Payment"). Please read this letter so the next steps necessary to accept this offer are understood. Below is important information about our decision regarding mortgage assistance with additional details on the following pages. However, **time is of the essence**, as this offer will expire on 08/30/2022. So please respond by that date.

What needs to be done:

1. To accept the approved Short Sale offer, the following should be done:
 - a. The Discounted Payoff Settlement Agreement must be signed and returned to us by email or fax for faster processing or mail in the enclosed, prepaid envelope by 08/30/2022;
 - b. The Short Sale Payoff Agreement must be accompanied by a copy of the final Settlement/Closing Disclosure Statement and the enclosed Short Sale Affidavit must be signed by all parties and
 - c. The Payoff Amount of \$321,000.00 must be wire transferred if you decide to accept the offer;

What needs to be understood:

1. We have completed the review of the application for assistance and the financial information provided.
2. The account is approved for a Short Sale Payoff in the amount of \$321,000.00. This **discounted payoff expires on 08/30/2022** (the "Expiration Date"). The terms of this payoff option must be complied with on or before the Expiration Date. Otherwise, this payoff option offer will no longer be available.
3. The offer details are enclosed. Please read all materials carefully.

Account Information

Account Number: 7191722938

Property Address:

1228 STUMPF RD
MIDDLE RIVER, MD 21220

We are here to help!

Account Relationship Manager:
Jan Jerrold Iletto
RMA@mortgagefamily.com

Online: www.mortgagequestions.com

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This communication is from a debt collector attempting to collect a debt; any information obtained will be used for that purpose. However, if the debt is in active bankruptcy or has been discharged through bankruptcy, this communication is purely provided to you for informational purposes only with regard to our secured lien on the above referenced property. It is not intended as an attempt to collect a debt from you personally. As may be required by state law, you are hereby notified that a negative credit report reflecting on an accountholder's credit record may be submitted to a credit reporting agency if credit obligation terms are not fulfilled.

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Following are the additional documents enclosed:

- Summary of the Short Sale Offer
- Instructions for Offer Acceptance
- Short Sale Payoff Agreement
- Legal Disclosures
- Additional Assistance Available
- Deficiency Waiver Agreement
- Affidavit of Arm's Length Transaction

We are here to help! Jan Jerrold Iletto has been assigned as your Relationship Manager and will be your designated representative for resolution inquiries and submission of documents.

For any questions, please **contact us Monday through Friday 8:00am to 9:00pm ET at 800-750-2518, to speak with the assigned Relationship Manager.** If Jan Jerrold Iletto is not available, another dedicated member of our Home Retention Team will be available to answer any questions. Information concerning this loan can also be found online at www.mortgagequestions.com.

Our Customer Care Center may also be contacted at **800-449-8767**, Monday through Friday 8:00 am to 9:00 pm, Saturday 8:00 am to 5:00 pm ET.

Sincerely,

Loan Servicing

Enclosures

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SUMMARY OF THE SHORT SALE OFFER

To accept the Short Sale payoff, the following conditions are set forth prior to 08/30/2022:

- The Approved Sales Price is \$360,000.00.
- The Approved Buyer(s):
 - Timothy A Loxley II
 - Rebecca Definbaugh
- The Maximum Allowable Seller Credit to the buyer is .
- The Maximum Payment Allowable to Specialized Loan Servicing is \$6,000.00.
- The Maximum Allowable Real Estate Commission is \$21,600.00
- Approval of the final SETTLEMENT / CLOSING DISCLOSURE is required prior to closing. A copy must be sent to us via email a minimum of 48 hours in advance of closing to: hatliqcloser@mortgagefamily.com
- DEED RESTRICTION. The Deed must contain the following provision:
"Grantee herein is prohibited from conveying captioned property for any sales price for a period of 30 days from the date of this short sale closing. After this 30-day period, Grantee is further prohibited from conveying the property for a sales price greater than \$432,000.00 (120% of short sale price) until 90 days from the date of this short sale closing. These restrictions shall run with the land and are not personal to the Grantee."
- After receipt of the entire Payoff Amount, any funds held in the escrow/suspense account and/or insurance claim proceeds relating to the account shall be 1) released by Customer(s) to PHH Mortgage Services, 2) considered the property of PHH Mortgage Services, and considered 3) applied toward PHH Mortgage Services' loss.
- **The following closing documents must be received by PHH Mortgage Services prior to the wiring of the payoff funds:**
 - A copy of the signed Discounted Payoff Agreement by the seller(s),
 - The final Settlement / Closing Disclosure Statement by all parties,
 - The Affidavit of Arm's Length Transaction must be signed by all parties.

NOTE: If the required closing documents are not received at the time PHH Mortgage Services receives the payoff funds, the funds will be returned to the title company.

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STEPS TO ACCEPT MORTGAGE ASSISTANCE OFFER

Must Be Completed by 08/30/2022 (the "Expiration Date").

- The following closing documents must be received by PHH Mortgage Services prior to the wiring of the payoff funds on or before the Expiration Date:

| For fastest processing email or fax documents to: | | Mail documents to: |
|---|----|---|
| Email: SS@mortgagefamily.com Fax: 856-917-2848 | OR | PHH Mortgage Services Attn: Collateral Based Solutions (SS) 1661 Worthington Road, Suite 100B West Palm Beach, FL 33409 |

- All accountholders **MUST sign and fax or email** all parts of this letter along with the Settlement/Closing Disclosure Statement:
 - ☐ **Short Sale Payoff Agreement** - Fully signed by all accountholders.
 - ☐ **Short Sale Approval Agreement** – Fully signed by all accountholders.
 - ☐ **Affidavit of "Arm's Length Transaction"** – **The document must be signed by all parties**
 - ☐ **Final SETTLEMENT/ CLOSING DISCLOSURE STATEMENT*** – Fully completed and signed by all parties
 - ☐ Executed and Recorded copy of Conveyance Deed with "Deed Restriction" verbiage as mentioned in the acceptance terms of this document.
 - ☐ **If junior liens are being paid off through this transaction, a copy of their payoff letter that contains language stating** they will either pursue or not pursue any deficiency judgment or try to collect on the remaining balance must be received prior to the closing of this transaction.

***IMPORTANT NOTE:** The SETTLEMENT/ CLOSING DISCLOSURE STATEMENT must be consistent with the preliminary SETTLEMENT/CLOSING DISCLOSURE STATEMENT PHH Mortgage Services relied upon to approve this discounted payoff. Any surplus funds must be paid directly to PHH Mortgage Services Under no circumstances shall any funds go the accountholder(s) unless PHH Mortgage Services pre-approves such payment to the accountholder(s).

NMLS # 2726

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